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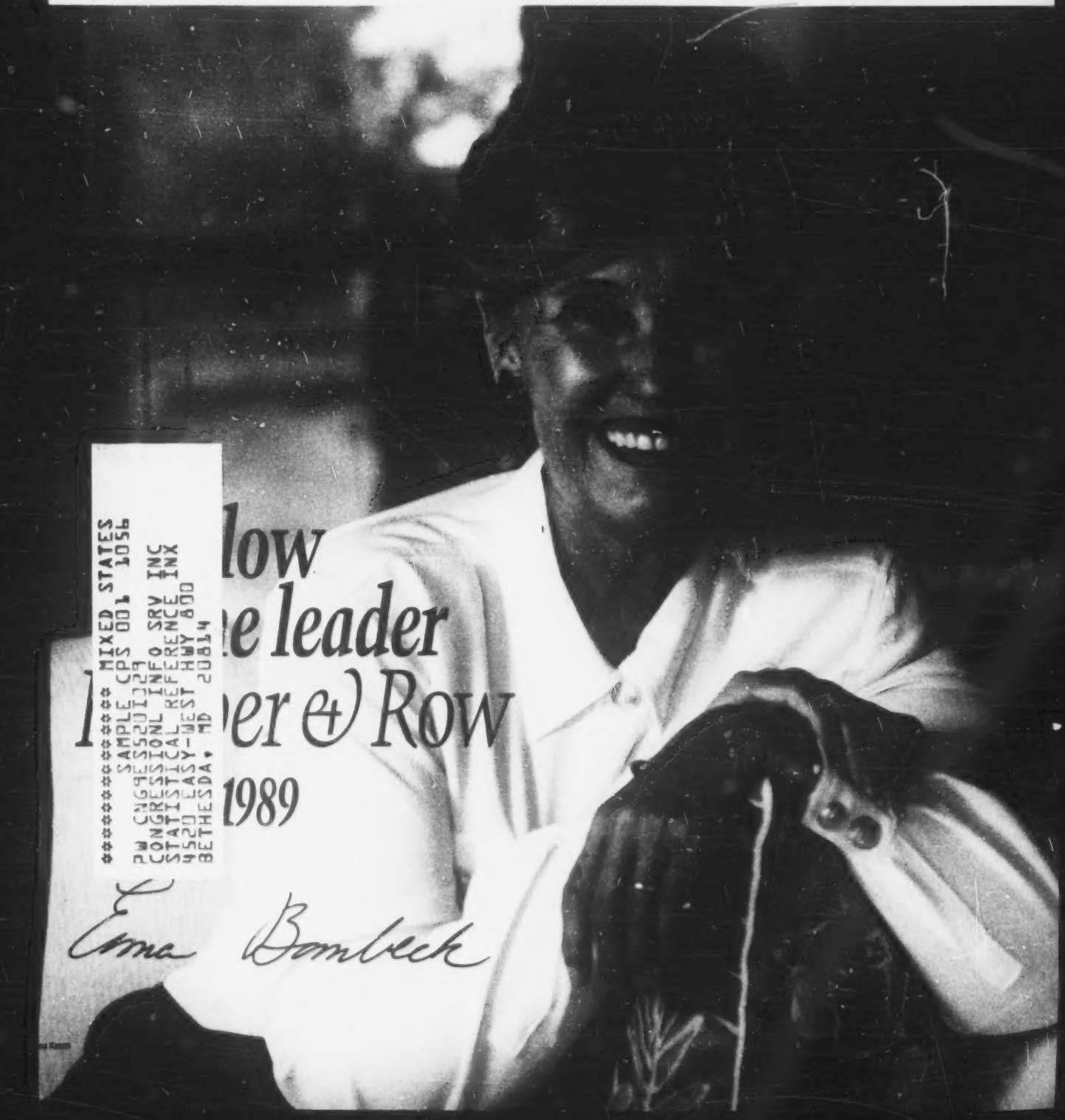

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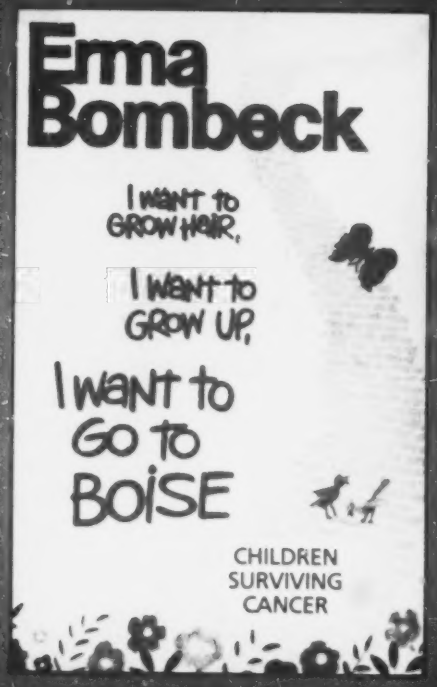

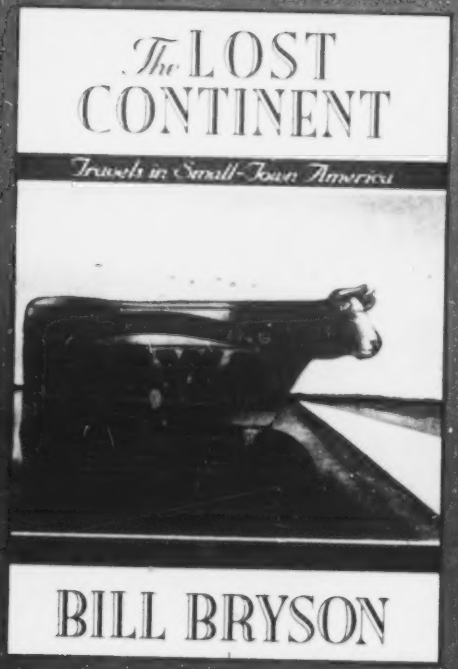

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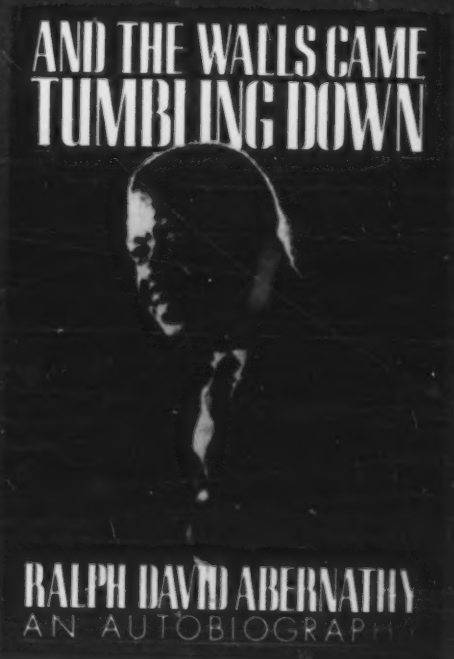

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Macmillan, McGraw-Hill Combine Elhi Businesses

In an unusual arrangement, McGraw-Hill and Macmillan have agreed to combine their elementary, secondary and vocational educational businesses under a joint venture partnership owned equally by both companies. The new firm, Macmillan / McGraw-Hill School Publishing Company, would have had combined sales last year of about $440 million.

As part of the deal, McGraw-Hill, long regarded as vulnerable to a hostile takeover, was offered a 15-year standstill agreement by Robert Maxwell, whose Maxwell Communication Corp. acquired Macmillan last year. The agreement prevents Maxwell from making a bid for McGraw-Hill during the 15-year period but does not necessarily thwart other potential acquirers.

Under the terms of the agreement, McGraw-Hill, the smaller of the partners, will make a cash payment of $190 million, to be contributed to the joint venture, for two Maxwell Communication units acquired in 1988. These are Science Research Associates, a textbook publisher that Maxwell acquired for approximately $150 million, and London House, producer of pre-employment tests, which Maxwell acquired for $17.4 million.

In addition to those operations, Macmillan units included in the new venture are its school division, Glencoe division and Barnell Loft. Combined revenues in 1988 were about $275 million, or approximately 20% of Macmillan's total revenues. Operating profits were about $40 million.

McGraw-Hill's units that will be part of the partnership are the school division, Gregg division, CTB/McGraw-Hill and Educational Resources. Combined revenues amounted to about $165 million, or 9% of the corporation's total sales. Operating profits were approximately $8.5 million.

In the joint announcement, Joseph L. Dionne, McGraw-Hill's chairman and CEO, said the restructuring "provides us with another means for enhancing shareholder value by significantly lowering our operating costs and making a smaller business segment more profitable. Down the road there may be some other means of creating still greater value for shareholders from this entity, such as a partial public offering of the new firm's shares when its performance and market conditions warrant it."

Maxwell confirmed "the good prospects of a partial public offering in due course."

Management of the new firm, which must have regulatory clearance under the Hart-Scott-Rodino Act, will be under the direction of a partnership operating board. It will be chaired by John G. Wrede, who will retain his position as president of the McGraw-Hill Publishing Company. President and CEO is Richard T. Morgan, who recently joined Macmillan as president of its educational publishing operations and was formerly president and CEO of Scott, Foresman.

From McGraw-Hill, members of the operating board are Wrede, Robert J. Bahash and Robert P. McGraw; from Macmillan they are Kevin Maxwell, William F. Reilly and Harry A. McQuillen.

Analysts Comment

Reaction from media analysts to the unusual partnership was mixed, with several holding that Maxwell came out ahead in the deal.

Mary Ann Winter, however, who follows McGraw-Hill for Brown Brothers Harriman & Co., saw the development as positive for McGraw-Hill. "In recent years McGraw-Hill has been pushing the strategy of becoming an information company and has not been putting enough emphasis on research and development in elhi publishing and so has sort of missed the boat as far as demographics are concerned," Winter said. "The partnership will help increase profitability because of duplication in areas such as distribution, sales and freelance writers."

She pointed out that Macmillan has an operating margin of 15%, while

Top Elhi Publishers, 1989

	School Revenues		Total Company Revenue	
	1989E	1988	1989E	1988
1. Harcourt Brace Jovanovich	$615.0	$570.6	$1,920.4	$1,268.1
2. Simon & Schuster Educational Publishers	370.6	336.9	5,600.0	5,107.8
3. Macmillan Inc.	320.0	285.6	1,200.0	1,076.5
4. Houghton Mifflin Co.	255.0	240.5	393.0	368.3
5. Scholastic, Inc.	253.0	230.0	298.0	270.6
6. Time, Inc.	200.0*	165.4	4,960.0*	4,507.0
7. McGraw-Hill	143.0	148.0	1,895.0	1,818.0
8. D.C. Heath	128.8	115.0	N/A	N/A
9. Addison-Wesley	88.0	78.6	204.0	182.8
10. Charles E. Merrill	85.0	75.0	242.0	220.0
11. International Thomson	66.0	58.0	310.0	275.0

* Estimated before proposed Time-Warner merger

Information provided by Henry Anshacher, Inc., New York-based investment bank specializing in media mergers and acquisitions.

... Record-Keeping

the First Amendment."

The provisions are made "extraordinarily burdensome" because of the "remarkable breadth" of who must keep the records, he said. To require that everyone along the stream of commerce personally contact the model and ascertain the required information "will undoubtedly be the effective prohibition of the distribution of much First Amendment protected material."

He suggested that Congress could rewrite the law to require that only the original photographer ascertain the information and pass the information along the stream of commerce.

Justice Department lawyers had argued that it was unlikely that mainstream publishers would be touched by the law, but Revercomb said that "is of little comfort to producers."

—HOWARD FIELDS

Carroll & Graf to Publish Golenbock's Basketball 'Exposé'

At a midtown Manhattan press conference that spurred more questions than were answered, Carroll & Graf Publishers announced plans to publish Peter Golenbock's controversial book, *Personal Fouls: The Broken Promises and Shattered Dreams of Big Money College Basketball at Jim Valvano's North Carolina State.*

Originally scheduled for publication by Pocket Books, the book's original dust jacket—no one has seen the manuscript—charged coach Valvano's basketball program with recruiting violations, illegal payments, drug use and grade fixing, prompting the threat of a libel suit by the North Carolina Attorney General. The book was withdrawn in March by parent company Simon & Schuster, which said the "manuscript did not meet the publishing standards established by Pocket Books."

Kent Carroll, president of Carroll & Graf, said his firm had accepted the same manuscript turned down by Pocket Books. "It may be the most important sports book of the decade. We expect a bestseller. It's a tough, courageous book. We hope it will contribute to the reform of big-time college athletics." The decision to publish, Carroll said, had much to do with the threatening letters the company received from both the Attorney General and from Valvano's attorney. "We received these letters before we knew anything about the book. They piqued our interest," said Carroll.

Golenbock and his publishers refused to answer questions about the allegations that brought the book national attention. Calling the book "virtually the same," Golenbock said, "No one has read what I've written despite the things said about it. Don't pre-judge the book."

The book is scheduled for publication September 5 with a printing of 200,000.

***James Salter** (l.), whose* Dusk *(North Point Press) won the 1989 PEN/Faulkner Award for Fiction, poses with nominees at the ceremony May 13 at the Folger Shakespeare Library in Washington, D.C. To Salter's left are nominees Mary McGarry Morris for* Vanished *(Viking); Thomas Savage for* The Corner of Rife & Pacific *(Morrow); and Thomas Flanagan for* The Tenants of Time *(Dutton). Not pictured here is Isaac Bashevis Singer, nominated for* The Death of Methuselah *(Farrar Straus & Giroux).*

Houghton Mifflin and Farrar, Straus To Offer Free Freight

Within a day of each other, Farrar, Straus & Giroux and Houghton Mifflin announced that they would soon begin offering free freight programs. In each case, the houses have freight pass through programs that will be dropped.

Other than mass market houses, few publishing companies pay for freight. Bantam Doubleday Dell does, and Viking Penguin pays shipping costs on orders of 10 or more copies.

Farrar, Straus & Giroux, whose warehousing and fulfillment services have been handled by Harper & Row, will now have such services handled by the Putnam Berkley Group. FSG will continue to maintain its own sales force, which is responsible for the FSG line and its distributed lines.

In addition, FSG will put into effect a new retail discount policy. The new discounts are 1–9 titles, 33.3%; 10–49, 40%; 50–199, 41%; 299–749, 43%; 750–1499; 44%; 1500 and over, 45%. FSG will also sell and distribute Kodansha International and Japan Publications, currently sold and distributed by Harper & Row. All changes are effective July 1.

Harper & Row will accept returns for FSG merchandise until September 30, 1989. Thereafter, returns should go to Putnam's Kirkwood warehouse.

Houghton Mifflin's free freight program is effective as of June 1 and applies to the company's trade and reference division titles and is available to all U.S. retail, library, wholesale and special sales customers. The program does not apply to international, remainder, book club or school customers. Discount plans remain unchanged.

Orders will be shipped UPS, RPS or motor freight, with the company reserving the right to decide on the transportation method. Faster, more expensive forms of transportation may be requested by accounts and must be paid for by them. Accounts ordering college titles along with trade and reference titles will be charged for transportation on the college portion of the order. Returns credit will be based on list price and discount awarded on the account's most recent purchase of each title. As of June 1, list prices are being increased to reflect the end of the freight pass through program.

—JOHN MUTTER

. . . Macmillan

McGraw-Hill's is 5%. "Weighing it all out, McGraw-Hill's elhi publishing was hobbling along with low margins because of the enormous cost of developing series. It is better off now, and results should be apparent in the next three to five years."

Ivan Oblensky of Josepthal & Co. called the arrangement a "cheapie" acquisition for Maxwell. "Mr. Maxwell, who has been spending a lot of money lately, is not as flush with cash as he has been. This is a cheap equivalent of an outright purchase of a monolith," which he said would have "a helluva clout for adoptions."

Oblensky characterized the deal as a trade-off, both in terms of rate of return for the two companies and in terms of other benefits. "McGraw-Hill wanted more product and a breathing spell from the threat of a takeover, and Maxwell wanted more money," Oblensky said. "It enhances both sides."

Several observers, who did not want to be identified, believe, however, that the deal is of lopsided benefit to Maxwell, and one went so far as to call Maxwell's negotiations "extortion."

These analysts point out that Maxwell acquired Science Research Associates and London House for a total of $167 million and one year later is selling them for $190 million. Not only does the sale provide Maxwell with a hefty 14% rate of return in one year, they say, but he owns 50% of the joint venture without having contributed any capital to the larger entity.

"If this isn't extortion," one analyst said, "I don't know what is. The mob doesn't even get deals this good." —M. R.

Balancing the Books:
U.S. Export Ratio Rises; World Figures Reported

Book exports from the U.S. sharply exceeded imports in 1988, according to statistics released in print-out form by the United States Department of Commerce. The 1988 reported total, not covering unrecorded shipments, was $925,224,000 against an import figure of $800,501,000—an export-to-import ratio of about 55.5 to 44.5. In 1986, exports had fallen below imports in dollar value, and then drew almost even in 1987.

As pointed out by *PW*'s Washington correspondent (*PW*, Mar. 31), the value of the dollar relative to other currencies can produce dramatic fluctuations in export and import dollars compared with numbers of copies of books imported. In any case, the dollar trends are up, and the recorded export value is approaching $1 billion.

BY CHANDLER B. GRANNIS

In 1988 Canada continued to be much the largest market for U.S. books, accounting for 39.4% of reported dollar sales. The United Kingdom was next, with 15.3%, followed by Australia, 7.5%; Japan, 6.4%; and West Germany and the Netherlands, each over 3%—adding up to 75% for the six leaders. In all, U.S. book sales to about 150 countries are reported by the Department of Commerce.

In 1988, to quote the Commerce data, export dollars increased 25.2% over those of 1987, while numbers of books sold jumped by 39.9%. Import dollars increased 8%, but units imported dropped 6.3%.

Along with the annual export and import summaries (Tables A and B) derived by *PW* from the data supplied, trade with individual countries is presented in Tables C and D. Figures for principal book trade partners are shown, and all 12 countries belonging to the European Economic Community (EEC) are included and are noted with asterisks. The EEC countries are United Kingdom, Ireland, France, Belgium, Luxembourg, Netherlands, West Germany, Italy, Denmark, Greece, Spain and Portugal.

Of interest in Table D may be the figures from countries in which substantial manufacturing is done for U.S. publishers. Most of the topical categories used by the Department of Commerce do not lend themselves to detailed analysis, but some calculations can be made.

For example, of the total imports

TABLE A

1987-1988 U.S. BOOK EXPORTS
Shipments Valued over $500

	1987$	1988$	%CHG.	1987 UNITS	1988 UNITS	% CHG
Bibles, Testaments & Other Religious Books (2703020)	31,768,687	42,764,000	+35.8	37,722,886	44,482,467	+18.3
Dictionaries & Thesauruses (2703040)	5,528,987	5,054,000	-8.5	798,145	871,131	+9.2
Encyclopedias (2703060)	29,567,216	33,659,000	+15.4	4,587,352	6,686,499	+47.4
Textbooks, Workbooks & Standardized Tests (2703070)	140,853,541	162,078,000	+15.5	19,158,094	18,327,807	-4.1
Technical, Scientific, & Professional Books (2703080)	194,187,973	242,619,000	+24.8	38,625,832	54,229,435	+40.3
Paperbound Mass Market Books (2704020)	51,845,636	106,955,000	+106.2	43,574,972	99,039,728	+127.2
Books Not Specifically Provided For (2704040)	269,796,403	314,987,000	+16.5	114,410,535	138,102,387	+20.7
Children's Picture & Coloring Books (7375200)	9,274,858	8,847,000	-5.5	—	—	—
TOTAL EXPORTS	**$739,314,267**	**$925,224,000**	+25.2	**partial reports**		**(est. +39.9)**

Figures in parenthesis are Dept. of Commerce category designations.
Source for Tables A - D: Department of Commerce, *U.S. Trade Data, Exports and Imports, Books*

TABLE B

1987-1988 U.S. BOOK IMPORTS

Shipments Valued over $250

	1987$	1988$	%CHG.	1987 UNITS	1988 UNITS	% CHG
Bibles, Prayerbooks (2702520)	16,086,429	14,019,000	-12.2	14,049,275	7,142,813	-47.6
Books, Foreign Language (2702540)	35,278,985	41,467,000	+16.8	22,442,193	19,679,649	-10.9
Books not specifically provided for, wholly or in part the work of an author who is a U.S. domiciliary (73702560)	29,850,263	33,497,000	+13.9	58,633,432	60,630,067	+4.0
Children's Picture & Coloring Books (7375200)	17,891,266	18,962,000	+5.2	—	—	—
Other Books (2702580)	644,708,677	692,557,000	+8.0	505,322,125	474,025,188	-6.3
TOTAL IMPORTS	**$743,815,620**	**$800,501,000**	+8.2	**partial reports**		**(est. -6.3)**

(dollar value) from Singapore, 12.7% are books of U.S. domiciliaries, as are 6.4% of imports from Hong Kong and 4.1% from Japan. Of imports from South Korea, 26% are in bibles and related works. And of imports from Taiwan, 19.2% are in children's books. But no provocative calculations can be made about imports lumped in the miscellaneous "Other" category, which makes up over 85% of those recorded.

As always, it should be noted that export shipments valued under $500 are not covered, nor are imports valued under $250—though such shipments may be very numerous. Also, it seems evident from the data supplied that units shipped are under-reported for some countries and categories, and do not totally account for all the dollars reported.

The data reflected here have been greatly improved recently, and for making them available and understandable to all, the book industry is much in debt to William S. Lofquist, Industry Specialist (Printing and Publishing), International Trade Administration.

Worldwide book industry information of other kinds is included in *UNESCO Statistical Yearbook*, 1989. From that source, Tables E and F, translations from principal languages, 1980–1982, and Table G, annual book title production, 1984–1986, have been developed for this report.

TABLE C

1987-1988 U.S. BOOK EXPORTS

Shipments Valued over $500

Principal Countries & European Economic Community*

	1988$	%CHG.	UNITS 1988	%CHG.
Australia	69,500,000	+20.1	35,216,196	+57.9
*Belgium	4,786,000	—	1,336,249	—
Brazil	14,406,000	+7.2	5,563,725	+16.5
Canada	364,371,000	+25.9	143,381,248	+31.8
*Denmark	1,883,000	+21.0	703,423	+89.2
*France	19,076,000	+62.2	5,859,102	+5.3
Germany, W.	28,395,000	+58.0	10,152,878	+123.3
*Greece	362,000	+43.1	111,845	+55.4
Hong Kong	8,674,000	+46.6	2,487,815	+41.5
India	15,270,000	+8.9	4,129,444	+17.0
*Ireland	7,027,000	-9.5	1,363,875	+24.4
*Italy	7,147,000	+44.3	2,041,314	+73.9
Japan	58,972,000	+15.8	17,710,648	+106.3
Korea, S.	6,467,000	+52.3	2,106,481	+155.9
*Luxembourg	19,000	—	3,717	—
Mexico	14,786,000	+27.2	9,823,280	+23.0
*Netherlands	28,274,000	+19.9	10,696,926	+46.8
Philippine Rep.	10,271,000	-11.9	5,988,785	+60.8
*Portugal	318,000	+11.8	98,597	-14.3
Rep. S. Africa	11,205,000	+39.4	5,379,172	+47.9
Singapore	15,925,000	+44.6	7,009,832	+73.8
*Spain	3,236,000	+91.4	1,117,951	+142.1
Switzerland	7,192,000	+44.6	2,833,957	+43.5
Taiwan	9,183,000	+105.9	2,938,749	+153.7
*United Kingdom	141,824,000	+30.8	45,862,256	+52.3
**TOTAL EXPORTS	$925,224,000	+25.2		(est. -39.9)

**includes figures for the countries not specifically listed here

TABLE D

1987-1988 U.S. BOOK IMPORTS

Shipments Valued over $250 — Principal Countries & European Economic Community*

	1988$	%CHG.	UNITS 1988	%CHG.
Australia	5,829,000	+38.8	2,243,659	-15.6
*Belgium	9,447,000	—	3,919,940	—
Canada	72,428,000	-25.8	210,714,1120	-8.0
Colombia	9,992,000	+82.6	6,663,666	+35.5
*Denmark	1,581,000	-17.1	2,610,267	+7.4
*France	11,261,000	0.5	8,772,708	-20.0
Germany, W.	35,201,000	-2.4	12,140,925	-1.9
*Greece	405,000	+158.4	165,624	+61.8
Hong Kong	94,427,000	+26.7	55,293,439	+15.5
*Ireland	4,207,000	+190.3	2,982,480	+415.5
Israel	6,507,000	+11.0	1,808,118	-6.9
*Italy	64,468,000	+27.5	27,875,192	-7.3
Japan	152,143,000	+19.4	82,842,661	-11.3
Korea, S.	17,224,000	+20.0	11,498,775	-20.1
Mexico	8,779,000	+31.1	7,492,292	-17.0
*Netherlands	13,198,000	-4.1	2,994,324	-7.7
*Portugal	1,353,000	+5.7	576,825	+19.6
*Singapore	31,932,000	+21.5	19,959,896	+1.8
*Spain	41,970,000	+32.1	18,546,012	-10.3
Switzerland	6,792,000	-7.3	1,940,322	-19.6
Taiwan	9,583,000	-10.3	7,793,417	-26.3
United Kingdom	184,698,000	-1.2	52,305,654	-12.5
**TOTAL IMPORTS	$800,501,000	+8.2		(est. -4.3)

**includes figures for the countries not specifically listed here

TABLE E

1980-1982 TRANSLATION PUBLISHING

Principal Countries & EEC

	1980	1981	1982
*Belgium	1,149	1,071	798
Canada	360	364	300
Czechoslovakia	1,190	729	1,673
*Denmark	1,913	1,120	1,387
Finland	1,476	1,454	1,425
*France	5,691	2,794	1,894
Germany, E.	929	707	841
*Germany, W.	6,752	4,904	8,168
*Greece	—	482	—
*Italy	2,055	1,871	2,034
Japan	1,968	2,754	2,479
Norway	1,176	983	1,000
*Portugal	939	449	949
*Spain	5,366	6,361	7,381
Sweden	2,189	840	2,128
Switzerland	811	897	1,002
U.S.S.R.	7,200	7,171	7,196
United Kingdom	1,348	1,035	1,070
United States	1,390	1,086	1,319
Yugoslavia	1,328	981	1,599
ALL REPORTED COUNTRIES	53,167	43,841	52,198

Among EEC countries, no translation figures from Ireland are reported, and only single-digit figures from Luxembourg and the Netherlands. Total includes countries no listed here. Source: UNESCO.

TABLE F

1980-1982 TRANSLATIONS

By Language Source

	1980	1981	1982
English	22,416	18,445	22,208
French	5,972	4,977	6,205
German	4,823	3,964	4,501
Russian	6,450	5,919	6,238
Italian	1,477	1,327	1,433
Scandinavian	2,236	1,446	1,908
Spanish	851	619	715
Classical (Gr., Lat.)	995	732	839
Arabic	230	169	298
Japanese	199	141	208
Chinese	187	103	159
Other	7,331	5,999	7,486

TABLE G

1984-1986 U.S. BOOK TITLE OUTPUT

Principal Publishing Countries & EEC

	1984	1985	1986
AFRICA			
Egypt	1,277	—	—
Nigeria	1,836	2,213	—
NORTH AMERICA			
Canada	36,893	42,745	45,038
Costa Rica	1,759	—	807
Cuba	2,069	2,168	2,174
Mexico	4,505	5,482	4,897
United States	51,555	52,994	57,845
SOUTH AMERICA			
Argentina	—	—	4,818
Brazil	21,184	—	—
Chile	1,653	1,638	1,499
Colombia	15,041	—	—
Uruguay	1,206	858	941
ASIA			
Bangladesh	—	—	1,806
China	34,920	40,265	—
India	9,954	11,660	12,543
Indonesia	5,254	—	2,480
Iran	—	5,568	—
Israel	2,214	—	—
Japan	—	45,430	44,686
Korea, Rep.	35,446	35,837	—
Malaysia	3,975	2,554	3,397
Sri Lanka	2,212	—	2,368
Thailand	8,633	7,289	7,728
Turkey	—	6,685	—
EUROPE			
Albania	1,130	939	959
Austria	9,059	8,440	9,560
*Belgium	5,527	8,327	—
Bulgaria	5,367	5,171	4,924
Czechoslovakia	9,911	9,844	10,020
*Denmark	10,660	9,554	10,957
Finland	8,563	8,930	8,694
*France	37,189	37,860	—
Germany, E.	6,175	6,218	6,486
*Germany, W.	48,836	54,442	63,724
*Greece	—	4,651	—
Hungary	10,421	9,389	9,857
*Ireland	799	2,679	—
*Italy	14,312	15,545	16,297
*Luxembourg	341	297	367
*Netherlands	13,209	12,629	13,368
Norway	—	3,559	3,284
Poland	9,195	9,649	9,881
*Portugal	9,041	10,293	10,782
Romania	5,632	5,276	—
*Spain	30,764	34,684	38,405
Sweden	10,373	9,532	10,587
Switzerland	11,806	11,822	11,626
*United Kingdom	51,411	52,861	57,845
Yugoslavia	10,918	11,175	10,734
OCEANA			
Australia	5,376	2,603	—
New Zealand	3,452	—	—
U.S.S.R.			
U.S.S.R.	82,790	83,976	83,472
Byelorussia	3,264	3,431	3,182
Ukraine	8,403	8,362	8,155

Source: UNESCO Statistical Yearbook, 1989, except U.S. figures, supplied by R.R. Bowker Data Services, New York; U.K. figures, 1988, from the Bookseller, London; Canadian figures (FY 1984-5, 1985-6, 1986-7) from Statistics Canada, via Canadian Book Publishers Council Toronto. U.S. figures do not include publications of state and local governments, some institutions, company reports, proceedings, lab manuals, yearbooks, U.S. Government Printing Office publications and university theses. However, the books of University Presses, religious organizations and other nonprofit publishers are included.